

OFFERS BIG ISSUE OF WINSTON-SALEM

Syndicate Here Will Put Out
\$2,051,000 Bonds to Net
4.60 Per Cent.

An issue of \$2,051,000 City of Winston-Salem, N. C., gold 4 1/2 and 5 per cent. bonds is being offered by a syndicate composed of the Bankers Trust Company, E. H. Rollins & Sons, the National City Company and the White, Inc. The bonds are due serially, the 4 1/2 per cent. bonds to 1927 inclusive and the 5 per cent. bonds to 1932 inclusive. The syndicate is offering a new issue of \$235,000 Village of Mamaroneck, Westchester county, 5 1/2 per cent. sewer bonds, due June 1, 1927, to 1931 inclusive. The 1927-1932 maturities are being offered at prices to yield 4.20 per cent. and the 1931 to 1932 maturities at prices to yield 4.15 per cent. The bonds are exempt from all Federal and New York State income taxes and are a legal investment for savings bank and trust funds in New York State.

The Kiesel Motor Car Company has sold \$750,000 of its first mortgage 7 1/2 per cent. sinking fund fifteen year gold bonds to A. C. Allen & Co. of Chicago. The issue is secured by a first mortgage on all fixed assets of the company. Net earnings for the seven years ended Jan. 31, 1922 averaged 3.1 times the maximum interest requirements on the present bond issue.

BOND NEWS AND NOTES.

New Haven Equipment.
Edward B. Smith & Co., Halsey, Stuart & Co. and Edward Lower Stokes & Co. are offering \$2,561,000 New Haven and Hartford Railroad Company 6 per cent. equipment gold notes, maturing \$197,000 annually January 15, 1923, to January 15, 1935, inclusive, at prices to yield 5 to 5 1/2 per cent. according to maturity. The bonds are redeemable as a whole, but not in part at the option of the company at 103 and interest. The notes were first issued in fifteen series of \$100,000 each, and were matured and were paid January 15, 1921, and January 15, 1922. They are a direct obligation of the road and are secured by equipment costing originally \$4,440,200.

Louisville Land Bank.
The Louisville Joint Stock Land Bank, operating in Kentucky and Indiana, has sold \$3,000,000 of its 3 per cent. bonds, due May 1, 1927, to a syndicate including Halsey, Stuart & Co., William R. Compton Co., the Fidelity and Columbia Trust Company and Henning, Chambers & Co. The bonds will be offered to-day at 103 and interest, yielding 4.60 per cent. to the optional maturity (1932) and 5 per cent. thereafter.

\$1,250,000 Realty Issue.
S. W. Straus & Co. have underwritten a first mortgage \$1,250,000 serial bond issue of \$1,250,000 on the Argonne Apartments in Washington. The bond issue is a direct closed first mortgage on both land and building. The structure, construction work on which will begin at once, will be eight stories high. The bonds mature in three to fifteen years.

Consolidated Smelting Issue.
MONTREAL, May 30.—Shareholders of Consolidated Smelting approved to-day an issue of \$7,500,000 7 per cent. twenty year bonds. Only \$4,000,000 will be issued now. The bonds are redeemable in three years on call at \$110 and accrued interest, payable in Canada only, and may be exchanged for stock at par after 1927.

The \$6,000,000 will retire the present outstanding \$3,000,000 issued to pay off special bank loans of \$1,992,000 and to build a new mill at the Sullivan Mines to cost about \$100,000. The bonds will be offered to shareholders at par and to holders of the present issue, of whom 96 per cent. have agreed to exchange.

INVESTMENT NOTES.

The Bond Future.
Dealers report that investors of the higher type who make a study of fundamentals have shown a tendency to withhold their purchases of bonds on the theory that conditions are unfavorable for a further rise in the value of fixed income securities. The argument advanced is, of course, that the bond market has discounted easier money and the fact that the economy is to boom in business for several years. In the past big bond years have almost invariably been followed by active business periods. Moreover, investors point out that already the value of the securities shows a little weakness and that if new financing continues in the same volume a reaction in prices is almost certain. In considering this question the change in economic conditions brought about by the war must be kept in mind. It should be remembered that investors in this country have been multiplied enormously in the last few years and that the per capita wealth of the country is greater than ever before. It is true that a large portion of the new bonds issued in the last two years have been purchased with the war working capital of corporations and that those securities will be liquidated as business expansion warrants it. Indeed, this liquidation has been going on in small degree since the war. As corporations increase their earnings and surplus they will want to call in their high coupon obligations.

North American Edition.

A recent addition to the bond list in the New York Stock Exchange is North American Edison Company thirty year 6 per cent. secured sinking fund gold bonds, series A, due in 1932. The yield at current prices, approximately 6.50 per cent., appears high in comparison with other public utility bonds in the same class. The North American Edison Company is a subsidiary of the Edison Electric Light and Power Company. The securities pledged behind the \$1,000,000 issue of bonds have a par value of \$2,155,300. The stocks are pledged at less than 64 per cent. of their par, representing an aggregate value of \$2,455,415, or 75 per cent. of the par value of these bonds. The entire amount of securities at any time pledged will remain with the trustee as security so long as any bonds are outstanding. The combined earnings of the Edison Electric Light and Power Company and the Edison Electric Light and Power Company, for the year ended December 31, 1921, and averaged \$2,283,541 for the three years preceding that date. Dividends have been paid on the Cleveland Edison Company.

Josephthal & Co.

Members N. Y. Stock Exchange
120 Broadway, New York
Telephone: Rector 5000

Investor and Bond Trader

NOTE: All investment firms whose advertisements appear in the columns of The Herald will furnish on request description of Bonds advertised. They also will submit suggestions to meet individual investment requirements.

Galena Signal Oil Company
Convertible debenture
7s, 1930

CARL H. FORZHEIMER & CO.
Dealers in Standard Oil Securities
65 Broad St. Phone 480-1-3-4 Broad

WE HAVE ORDERS IN
Amer. Pr. & Lt. Deb. 6s, 1916
Commonwealth Pr. Corp. 6s, '47
Lehigh Pr. Securities 6s, 1927
Southw. Pr. & Lt. 6s, 1922
Texas Elec. Ry. Deb. 6s, 1926
United Light & Ry. 6s, 1932
United Light & Ry. 6s, 1932

KIELY & HORTON
40 Wall St., New York
Phone JOhn 6330-4151

Cities Service Co.
Common Stock
Earned \$13.04 a share in 1921

Surplus earnings in excess of the outstanding common stock have been turned back into the properties in the past five years—
Send for Circular M-3.

Henry L. Doherty & Co.
Bond Department
60 Wall Street New York

Pan-Am. (Nat. Rys. of Mex.)
1st 5s 1934

Denver & Rio Grande
Adj. Inc. 1s 1933

Atlantic & Birmingham
1st 5s 1934

Birmingham & Southeastern
1st 5s 1934

Kansas, Oklahoma & Gulf
1st 5s 1937

Wolff & Stanley
Tel. Rector 2920 72 Trinity Pl.

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Allied Packers
Prior Preference Stock
Beaver Board
8% Certificates of Deposit
BOUGHT—SOLD—QUOTED
E. L. WITTMAYER & CO.
Members New York Curb Market
42 Broadway New York
Phone Broad 900

HUTH & CO.
offer their
helpful information service to
those interested in
Foreign Government and
Municipal bonds
Inquiries and orders will be gladly answered
A weekly price list of select foreign
investments will be mailed upon request
Address Dept. H.

HUTH & CO.
30 Pine Street, New York
Telephone John 6214

Int. Gt. Northern
5% Notes, 1914
Mason City & Ft. Dodge
4s, 1935
N. Orleans Gt. Northern
5s, 1935

Wm. C. Orton & Co.
54 Wall St., N.Y. Tel. Hanover 9690-3697

GUARANTEED
Railroad Stocks
Explanatory Booklet—"What
they are and why they are an
ideal safe investment"—
upon request.

Joseph Walker & Sons
Founded 1853
Members New York Stock Exchange
61 Broadway New York

Wolff & Stanley
Tel. Rector 2920 72 Trinity Pl.

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Town of Lancaster, N. Y.
School Dist. 5% Bonds
Due May 1943-1952
Prices to yield 4.20%
Price on application

WATKINS & CO.
7 Wall Street 40 State Street
NEW YORK BOSTON

Bertron, Griscam & Co., Inc.
Investment Securities
40 Wall St. Land Title Bldg.
New York Philadelphia

Adams Express
4s 1947
Arizona Power
Common and Preferred
Bohn Refrigerator
Preferred
International & Gt. Northern
5% Notes
Lehigh Power Securities
Stock
New Orleans Ry. & Lt.
7% Notes, 1919

Charles E. Doyle & Co.
BANK OF AMERICA BLDG. 44 WALL ST., N.Y.
Telephone: John 4500-1-2-3-4-5

We Solicit Orders from
Banks, Brokers
and
Dealers

Jerome B. Sullivan
FOREIGN GOVERNMENT, & MUNICIPAL
42 BROADWAY, NEW YORK

Coat Orders Are Satisfactory,
Blouse Trade Is Hopeful,
Credit Men Meet.

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Credit Men Meet.

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NOTICE OF REDEMPTION OF Detroit United Railway Five-Year 7% Collateral Trust Gold Notes

Issued under Collateral Trust Indenture dated
April 1, 1918, between Detroit United Railway and
Central Trust Company of New York, as Trustee.

NOTICE is hereby given as follows: